



## Daily Brief

Market View, News In Brief: Corporate, Economy, and Share Buybacks

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### Market View *Sideways Amid Weak Trading Momentum*

While blue chips stayed range bound on Thursday, lower liners and small caps drifted lower with oil & gas related stocks leading falls, dampened by weak crude oil prices which stayed below USD80 a barrel after OPEC forecast demand would fall next year. The KLCI ended 0.43 points lower at 1,815.81, after oscillating between early high of 1,820.50 and low of 1,810.73, as losers overcame gainers 553 to 245 on flat total turnover of 1.69bn shares worth RM1.72bn.

#### **Support at 1,800, Resistance at 1,835**

Given the slowing trading momentum on the broader market, stocks are likely to drift sideways pending catalyst to break from current consolidation. Immediate support for the index remains at the 1,800 psychological level, followed by stronger support at 1,778, the 50% Fibonacci Retracement (FR) of the 1,660 low of 28/8/13 to the 1,896 record high, and crucial support from the 17/10/14 pivot low of 1,766. Immediate resistance is at 1,835, the 50-day moving average level, with next resistance at 1,855, the 100-day moving average level, and stronger resistance coming from the August high of 1,879.

#### **Buy Weakness in Hua Yang & Mah Sing**

Any further weakness on Hua Yang towards better support from RM2.13 (50%FR) will be attractive to buy for rebound upside towards RM2.33 (76.4%FR), with next resistance from the upper Bollinger band (RM2.43) and 20/8/14 peak of RM2.52. Strong retracement support at RM2.03 (38.2%FR) mirror the Oct low. Mah Sing continued to base build above retracement support from RM2.24 (50%FR), pending a decisive breakout above the upper Bollinger band (RM2.41) which will bring stock price up to challenge RM2.54 (76.4%FR), RM2.60 (5/9/14 high) and RM2.82 (29/5/13 peak) going forward.

#### **Soft China Data Weigh on Asian Markets**

Asian markets traded mixed on Thursday, with Tokyo continuing to outperform on speculations of a delayed sales tax hike and snap elections. China released a set of monthly indicators for October in the afternoon session. Industrial production rose 7.7 percent on year, below expectations for an 8 percent increase in a Reuters poll. Retail sales rose 11.5 percent on year, slightly below expectations for an 11.6 percent rise. Fixed asset investment for the January-October period increased 15.9 percent, in line with expectations. Japanese stocks rose to fresh seven-year highs on Thursday as investors lapped up a media report that said Prime Minister Shinzo Abe appears to have decided to call an early election amid mounting expectations he would postpone a planned sales tax hike. The report from Jiji news agency was the latest in a spate of shifting speculation that has kept markets rapt this week.

Also lifting sentiment was a rise in September's core machinery orders, a leading indicator of capital spending. Core machinery orders rose 2.9 percent on month, above expectations for a 1.9 percent decline in a Reuters poll but slower than August's 4.7 percent increase. Year-on-year, machinery orders rose 7.3 percent in September, above expectations for a 1.3 percent decline. China stocks fell on Thursday, dragged lower by a slump in small-cap shares, but blue chips held firm ahead of the planned Shanghai-Hong Kong connect scheme that's expected to see foreign funds move into large and mid-cap Chinese companies. Meanwhile, Australia's key S&P ASX 200 index ended in the red for the fourth straight session as bearish commodity prices continue to weigh on the resource-dependent bourse. Earlier in the morning, the bourse hit a two-week low of 5,433. Among losers, Commonwealth Bank of Australia and National Australia Bank lost 0.7 percent, respectively. Atlas Iron and BC Iron closed down 2.4 and 2 percent respectively.

### **Wal-Mart Lifts Dow Higher**

The Dow industrials closed at a record high on Thursday, boosted by gains in Wal-Mart, but the S&P 500 was little changed as energy shares tracked crude futures prices lower. Wal-Mart rose 4.7 percent to \$82.94 for its best day since 2008 and the biggest gain in the Dow. The world's largest retailer also said U.S. same-store sales grew for the first time in seven quarters. The sales increase signals that Chief Executive Officer Doug McMillon is making progress in his turnaround plan. Energy shares fell as Brent crude slid below \$78 a barrel while U.S. crude tumbled 3.6 percent to \$74.39, both at their lowest in more than four years. The energy sector cut its losses late in the session after Dow Jones reported Halliburton is in talks to buy Baker Hughes.

Meanwhile, economic reports were broadly upbeat on Thursday. Over five million people were hired in September, marking the first time hiring crossed the 5 million level since December 2007, according to the Labor Department's monthly Job Openings and Labor Turnover Survey. At the same time, 2.8 million people quit a job, the most since April 2008. The Labor Department also said that jobless claims rose by 12,000, to 290,000, in the week ended Nov. 8. That was above the 281,000 claims expected by economists surveyed by The Wall Street Journal. The report marked the ninth-straight week that claims have been below 300,000, their longest stretch below this level since 2000. In deal news, Berkshire Hathaway Inc. agreed to acquire the Duracell battery business from Procter & Gamble Co. in a deal valued at \$4.7 billion. The deal is expected to close in the second half of 2015.

The Dow Jones Industrial Average gained 40.59 points, or 0.23 percent, to 17,652.79, the S&P 500 rose 1.08 points, or 0.05 percent, to 2,039.33 and the Nasdaq Composite added 5.00 points, or 0.11 percent, to 4,680.14.

## News In Brief

### Corporate

**Sime Darby Bhd**'s proposed privatisation of plantation firm New Britain Palm Oil Ltd (NBPOL) may not materialise after the Papua New Guinea (PNG) government indicated its intention to up its stake in NBPOL to 30%. The PNG government currently holds an 18% stake in the PNG-based oil palm planter. The Sime Darby Group, via plantation arm Sime Darby Plantation Sdn Bhd, has recently launched a conditional general offer (GO) to acquire all the shares in dual-listed plantation group NBPOL at £7.15 (RM37.54) per share for a total purchase consideration of £1.07bil (RM5.6bil). The GO will be subject to Sime Darby receiving a minimum acceptance of 51% of the NBPOL shares, an assurance that the offer will not be contrary to PNG's national interest, and meeting the regulatory requirements by the London Stock Exchange (LSE), the Port Moresby Stock Exchange, the PNG government and Bursa Malaysia. *(Starbiz/The Edge)*

**Maxis Bhd** saw a 5% on-year fall in its net profit to RM449mn for the 3QFY14, from RM472mn as revenue from prepaid and wireless broadband subscriptions, besides voice and SMS usage, declined. Revenue for the quarter under review was also down at RM2.07bn compared to RM2.24bn in 3QFY13. Maxis declared an eight sen interim tax-exempt dividend for 3QFY14. Maxis shares will trade ex-dividend this November 26. *(Starbiz/The Edge)*

**Parkson Holdings Bhd** announced that Tham Tuck Choy will resign from his post as chief executive officer for Vietnam, Myanmar and Cambodia Operations from December 15. In the meantime, Tiang Chee Sung has been appointed as acting chief executive officer of Vietnam, Myanmar and Cambodia operations from yesterday. Tham has resigned to pursue other career opportunities. *(Business Times)*

**GD Express Carriers (GDEX) Bhd** has proposed a bonus issue of new shares and warrants to reward its shareholders. GDEX proposed to issue up to 310.85mn bonus shares, on the basis of 1 bonus share for every 3 existing shares held. Meanwhile, the delivery service provider will also issue up to 186.51mn warrants, on the basis of 1 warrant for every 5 shares (not including bonus shares) held. It also announced that its net profits for the 1QFY15 expanded by 35% to RM4.98mn against RM3.68mn in the previous corresponding quarter, as a result of stronger sales growth and an improvement in operation efficiency. *(Starbiz/The Edge)*

**I-Bhd**'s net profit for 3QFY14 leaped to RM14.2mn from RM2.7mn in the previous corresponding quarter, due to higher recognition from project completion and sales. Quarterly revenue doubled to RM77.4mn, from RM35.5mn in the same period a year ago; pre-tax profit was also significantly higher at RM17.4mn against RM3.7mn. Earnings per share surged to 6.23 sen for the quarter under review, from 1.17 sen previously. For the nine month period ended Sept 30 (9MFY14), I-Bhd's net profit expanded by 176.23% to RM39.8mn, from RM14.39mn, while revenue grew almost double to RM193mn, from RM96.5mn a year ago. The property developer attributed the improved earnings to higher percentage of recognition for both the project completion and sales for i-Residence, i-SOVO, i-SOHO and i-Suites projects. *(Starbiz/The Edge)*

**Econpile Holdings Bhd** (Econpile) has secured a RM30mn substructure works contract for a condominium development project in Kuala Lumpur from CRCC Malaysia Bhd. Econpile (M) Sdn Bhd (EMSB) has received the letter of award from CRCC. The contract comprises bored piling, earthworks and basement substructure works of a condominium development project. The duration of the contract is 14 months and the company is expected to complete the job in January 2016. *(Starbiz/The Edge)*

**Rex Industry Bhd** recorded a net profit of RM568, 000, for 3QFY14, signifying a 88% jump in net profits against RM301, 000 recorded in 3QFY13. Its revenue however slipped by 3% to RM39.68mn in 3QFY14, as compared to RM40.88mn a year ago. *(The Edge)*

**K-Star Sports Ltd** has narrowed its net loss by 83% to RM5.5mn in 3QFY14, from RM32.9mn in the previous corresponding quarter. The smaller loss came on a stable overall gross profit margin, as its average selling price and production costs saw no major fluctuation. Revenue rose 7.7% to RM43.3mn, from RM40.2mn a year earlier. For the nine-month period (9MFY14), net loss narrowed 58% to RM15.3mn from RM36.6mn a year ago, while revenue fell 8.6% to RM121.9mn, from RM133.5mn in the same period last year. (The Edge)

**Encorp Bhd** is seeking RM68.67mn in claims from Lembah Penchala Sdn Bhd over wrongful termination of a contract to build four 13-storey blocks of apartments in Ara Damansara. Encorp Construct Sdn Bhd had served a notice of arbitration on Lembah Pencala seeking general damages, claims of RM68.67mn, refund of proceeds from the performance bond of RM9.04mn and financing charges, with costs. Lembah Penchala had awarded the contract involving the construction and completion of the main works for the four blocks with a total of 409 apartments, three-storey basement car park and other facilities along Jalan PJU 1A/20, Ara Damansara. (*Starbiz*)

## News In Brief

### Asia **Economy**

#### Asia **Korea**

##### *BOK Keeps Rate Unchanged as Lee Weighs Weak Yen*

South Korea's central bank kept its key interest rate unchanged at a four-year low, as Governor Lee Ju Yeol weighs the effects of recent cuts in supporting growth that's threatened by a weak yen. The Bank of Korea held the seven-day repurchase rate at 2%, after lowering it in August and October. As it is, South Korean officials have stepped up their guard against the yen's slide. Finance Minister Choi Kyung Hwan said on Oct. 31 that he would act if needed to stabilize financial markets. (Source: Bloomberg)

#### Japan

##### *Unexpected Rise Positive Sign for Capital Spending*

Japanese core machinery orders rose for the fourth straight month in September, suggesting capital spending remains solid. Machinery orders, which are widely regarded as a leading indicator of capex, increased 2.9% from August and 7.3% as compared to a year ago. Economists surveyed by The Wall Street Journal and the Nikkei had estimated that core orders would decrease 1.2%. Demand for electronic components and automobile parts, specifically, grew from the previous month, (Source: Bloomberg)

#### China

##### *China Slowdown Deepens as Leaders Said to Mull Cutting Target*

China's slowdown deepened in October as policy makers refrained from economy-wide stimulus, with industrial output and investment trailing estimates. Factory production rose 7.7% YoY, the second weakest pace since 2009. Among the sub-sectors, manufacturing output increased 8.5%. Output in the mining industry and the electricity, heat, gas and water production and supply industry advanced 4.7% and 2.9%, respectively. Fixed asset investment in non-rural China, meanwhile, increased 15.9% in the January to October period compared to the 16.1% rise in the January to September period. This is the weakest pace since December 2001, dragged down by a slowdown in property investment amid a continuing decline in home sales.

In the consumer sector, retail sales growth slowed for the fifth straight month in October. Retail sales advanced 11.5%YoY in October following September's 11.6% increase. That was slower than the 11.6% rise expected by economists. During January to October, retail sales grew 12% YoY. (Source: Bloomberg, RTT News)

##### *To create bank to fund 'New Silk Road'*

China plans to establish a new bank to fund development of the "New Silk Road", pouring billions of dollars into projects to revive intercontinental land routes and maritime links through central Asia. The official China Securities Journal said related government departments would establish the "Marine Silk Road Bank", with a minimum paid-in capital of 5 billion yuan, to be funded by the Marine Silk Road Investment Management Fund and by unnamed ASEAN member countries. Accordingly, the move will speed industrial and financial cooperation and "break the connectivity bottleneck" in Asia and reduce China's dependence on freight lines dominated by European shippers and its exposure to sea lanes patrolled by the U.S. navy in addition to developing new markets for Chinese exports. (Source: Bloomberg)

##### *China's Leaders Said to Discuss Lowering 2015 Growth Target*

China's leaders have discussed lowering the 2015 economic growth target and see the need for the goal to be below this year's level of about 7.5%, said a person with knowledge of the talks. Accordingly, the discussed targets include 7.0%, 7.3%, and below 7.5% (Source: Bloomberg)

## Indonesia

### *Bank Indonesia Holds Rate Before Widodo Fuel-Price Move*

Indonesia's central bank kept benchmark borrowing costs unchanged in its first meeting since President Joko Widodo took office, refraining from tightening policy before the government raises fuel prices. Bank Indonesia Governor Agus Martowardojo and his board left the reference rate at 7.5%, staying on hold for a 12th straight month. As it is, the central bank said that it will remain vigilant and take steps to manage the inflation effects of any fuel-price increase, while reporting an improvement in the broadest measure of trade. Indonesia's current-account deficit narrowed to \$6.8 billion last quarter, or 3.07% of GDP from a revised \$8.7 billion in the previous three months. (Source: Bloomberg)

## U.S. **Jobless Claims in U.S. Rose More Than Forecast Last Week**

Applications for U.S. unemployment benefits rose more than forecast last week, representing a pause from a recent run of readings close to a 14-year low. Jobless claims increased by 12,000 to 290,000 in the week ended Nov. 8, the highest since Sept. 20. The median forecast of 53 economists surveyed by Bloomberg called for 280,000. It was the ninth straight week claims have been less than 300,000. The four-week moving average, a less volatile measure than the weekly figures, rose to 285,000 last week from 279,000. The number of people continuing to receive jobless benefits climbed by 36,000 to 2.39 million in the week ended Nov. 1. The unemployment rate among people eligible for benefits held at 1.8%.

Separately, employers hired workers in September at the strongest pace since the last recession began and more people quit their jobs than at any time in more than six years, showing Americans are gaining confidence that the labor market is improving. Some 5.03 million employees were added to staff, boosting the hiring rate to 3.6% and matching July's reading as the strongest since December 2007. Some 2.75 million people also resigned in September, pushing the quits rate up to 2.0%, the highest since April 2008. The report also showed the number of positions waiting to be filled eased to 4.74 million, second only to August's 4.85 million as the highest since January 2001. As it is, about 2 people are vying for every opening, up from about 1.8 when the last recession began in December 2007. (Source: Bloomberg)

## Europe **U.K.**

### *UK House Prices Grow at Weakest Rate Since 2013*

The Royal Institution of Chartered Surveyors (RICS) has revealed that UK house prices grew at the weakest rate since May 2013 following a crackdown on mortgage lending and fear that interest rates will rise imminently. RICS data revealed that British property price growth slowed sharply in the three months to October as more people have been turned down for a mortgage after regulators installed lending restrictions. Monthly house price balance fell to +20 in October from +30 in September. RICS data falls in line with estimates that house prices will rise 10% in 2014, led by London at +20%. (Source: International Business Times)

**Share Buy-Back: 13 -Nov 2014**

Company	Bought Back	Price (RM)	Hi/Lo (RM)	Total Treasury Shares
BKAWAN	8,000	18.46	18.5/18.6	27,447,600
CIMB	100	6.20	6.26/6.17	4,608
EKSONS	102,300	1.4/1.39	1.4/1.39	566,100
GRANFLO	19,000	0.3/0.29	0.3/0.29	755,600
HUNZPTY	9,100	1.90	1.90	22,627,952
MPI	1,000	5.08	5.23/5.03	10,987,000
N2N	15,000	0.86/0.85	0.86/0.85	5,313,600
RCECAP	73,800	0.34	0.34	45,162,900
UNIMECH	4,000	1.59/1.56	1.59/1.56	8,658,266
WASEONG	20,000	1.62	1.63/1.62	2,691,967
WCT	252,000	2.1/2.08	2.13/2.07	3,607,270

*Source: Bursa Malaysia*

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**SNAPSHOT OF STOCKS UNDER COVERAGE**

Company	Share Price (RM)	Target Price (RM)	BETA	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg YTD
				FY14	FY15	FY14	FY15	FY14	FY15	High Price	% Chg	Low Price	% Chg	
<b>AUTOMOBILE</b>	<b>13-Nov-14</b>													
EPMB	0.88	0.69	0.56	10.8	12.1	8.1	7.3	2.3	2.3	0.98	-10.2	0.67	31.3	23.1
MBMR	2.85	3.10	0.69	28.7	31.2	9.9	9.1	2.8	2.8	3.68	-22.6	2.68	6.3	-11.2
UMW	11.10	14.22	1.12	77.6	96.1	14.3	11.6	4.1	5.0	12.74	-12.8	10.44	6.3	-7.2
<b>BANKS &amp; FINANCIAL SERVICES</b>														
AFG	4.59	4.35	1.21	36.4	37.4	12.6	12.3	6.4	4.9	5.23	-12.2	4.08	12.6	-1.4
AFFIN	3.11	3.50	0.93	32.5	34.0	9.6	9.2	4.8	4.8	4.10	-24.2	3.07	1.3	-20.7
AMBANK	6.52	7.80	1.03	59.1	68.7	11.0	9.5	3.7	4.0	7.55	-13.6	6.33	3.0	-9.9
CIMB	6.18	7.50	1.47	54.5	49.9	11.3	12.4	4.8	5.1	7.74	-20.2	6.16	0.3	-18.9
HLBANK	14.26	14.10	0.69	116.9	118.9	12.2	12.0	2.9	2.9	14.96	-4.7	13.70	4.1	-1.0
MAYBANK	9.61	11.20	0.92	71.6	74.2	13.4	12.9	6.2	6.2	10.20	-5.8	9.38	2.5	-3.3
PBBANK	18.14	18.30	0.76	113.1	123.9	16.0	14.6	2.5	2.6	20.93	-13.3	17.56	3.3	-3.5
RHBCAP	8.50	10.00	1.00	76.4	83.2	11.1	10.2	2.1	2.4	9.70	-12.4	7.47	13.8	7.6
BURSA	8.00	8.80	1.09	36.5	39.5	21.9	20.3	4.0	4.5	8.22	-2.7	7.21	11.0	-0.4
<b>CONSTRUCTION</b>														
BPURI	0.61	0.74	1.13	4.8	9.6	12.5	6.3	3.3	6.6	0.82	-26.2	0.57	6.1	-16.0
GAMUDA	5.15	5.17	1.33	30.6	33.8	16.8	15.2	2.3	2.7	5.34	-3.6	4.10	25.6	7.3
IJM	6.85	7.17	0.91	33.7	42.3	20.3	16.2	3.6	2.2	7.03	-2.6	5.51	24.3	18.2
NAIM	3.25	4.33	2.21	46.8	50.3	6.9	6.5	1.5	1.8	4.42	-26.5	2.83	14.8	-11.0
SENDAI	0.77	0.95	1.36	5.2	9.5	14.9	8.1	2.6	2.6	1.44	-46.5	0.75	2.7	-26.0
TRC	0.48	0.51	1.56	3.0	6.5	15.9	7.4	4.2	4.2	0.62	-22.6	0.46	5.5	-9.4
WCT	2.09	2.19	0.93	16.3	19.3	12.8	10.9	2.8	4.8	2.44	-14.2	1.97	6.1	3.0
LITRAK	3.76	4.18	0.49	27.1	28.6	13.9	13.2	4.5	4.8	4.49	-16.3	3.58	5.0	-14.0
<b>CONSUMER</b>														
<i>Brewery</i>														
CARLSBG	10.44	11.42	0.92	62.2	64.6	16.8	16.2	5.4	5.6	13.54	-22.9	10.36	0.8	-14.3
GUINNESS	13.34	13.55	0.70	65.6	70.0	20.3	19.1	4.8	4.7	16.84	-20.8	12.34	8.1	-16.6
<i>Retail</i>														
AEON	3.62	3.75	0.96	14.1	15.1	25.6	24.0	1.5	1.8	4.33	-16.4	2.97	22.1	3.4
AMWAY	11.52	12.92	0.48	63.2	68.7	18.2	16.8	4.9	5.4	12.37	-6.9	11.50	0.2	-2.2
F&N	16.04	19.44	0.44	72.0	82.6	22.3	19.4	3.4	4.6	18.52	-13.4	15.42	4.0	-12.8
NESTLE	68.60	63.04	0.51	248.5	275.5	27.6	24.9	3.5	3.9	69.50	-1.3	63.50	8.0	0.9
PARKSON	2.38	2.86	0.89	12.7	14.4	18.7	16.5	6.8	2.7	3.36	-29.3	2.17	9.7	-2.8
QL	3.45	4.12	1.04	12.8	15.3	26.9	22.6	1.0	1.2	3.59	-3.9	2.71	27.4	21.4
<i>Tobacco</i>														
BAT	68.50	72.59	1.01	326.4	349.5	21.0	19.6	4.5	4.8	73.98	-7.4	58.00	18.1	6.8
<b>GAMING</b>														
<i>Casino</i>														
GENTING	9.29	10.69	1.31	51.3	57.1	18.1	16.3	1.0	1.1	10.40	-10.7	8.87	4.7	-9.5
GENM	4.06	4.57	0.91	22.5	28.9	18.1	14.0	2.1	2.1	4.68	-13.2	3.84	5.7	-7.3
<i>NFO</i>														
BJTOTO	3.50	4.51	1.04	23.7	27.1	14.8	12.9	7.6	7.7	3.98	-12.0	3.36	4.2	-11.6
<b>HEALTHCARE</b>														
KPJ	3.90	4.65	0.70	12.2	14.4	32.0	27.0	1.5	2.0	4.14	-5.8	2.97	31.3	0.5
HARTA	6.88	7.30	0.75	29.7	31.6	23.1	21.8	2.1	2.0	7.69	-10.5	5.72	20.3	-4.8
KOSSAN	4.45	5.10	0.60	25.4	31.3	17.5	14.2	2.6	3.2	4.73	-5.9	3.26	36.5	3.0
SUPERMX	2.08	2.20	0.53	16.4	21.1	12.7	9.9	2.4	3.0	3.08	-32.5	2.06	1.0	-24.9
TOPGLOV	4.80	4.70	0.78	29.0	34.6	16.5	13.9	3.3	3.6	6.03	-20.4	4.48	7.1	-14.7
KAREX	3.01	3.55	na	11.2	15.0	27.0	20.1	0.9	1.2	3.52	-14.5	1.97	53.1	8.3
<b>INDUSTRIAL</b>														
SCIENTX	7.07	8.56	1.34	67.1	77.3	10.5	9.1	3.0	3.3	7.55	-6.4	4.94	43.1	24.3
SKPRES	0.75	1.10	0.89	3.3	5.0	23.0	15.0	2.3	3.3	0.79	-4.5	0.31	145.9	141.9
UNIMECH	1.59	1.78	1.08	17.1	20.8	9.3	7.6	3.9	4.6	1.78	-10.7	1.53	3.9	-4.8
<b>MEDIA</b>														
MEDIA PRIMA	1.86	2.34	1.46	14.3	17.4	13.0	10.7	6.5	7.5	2.90	-35.9	1.81	2.8	-29.0
STAR	2.32	2.52	0.46	20.8	21.7	11.2	10.7	7.8	7.8	2.79	-16.8	2.09	11.0	6.5
<b>OIL &amp; GAS</b>														
ICON	1.34	1.45	na	8.1	13.2	16.6	10.1	0.0	0.0	2.19	-38.8	1.21	10.7	-27.6
MHB	1.82	2.13	1.30	10.2	14.2	17.9	12.8	2.7	2.7	4.16	-56.3	1.80	1.1	-48.0
PANTECH	0.93	1.10	1.44	9.6	9.9	9.7	9.4	4.9	4.3	1.15	-19.1	0.87	6.9	-4.6
PCHEM	5.85	5.60	0.93	34.4	43.1	17.0	13.6	3.4	2.9	7.01	-16.5	5.83	0.3	-15.5
PERISAI	0.73	0.96	2.08	1.3	9.6	55.5	7.6	0.0	0.0	1.73	-57.8	0.72	1.4	-54.1
PETDAG	19.50	17.56	0.90	75.6	93.7	25.8	20.8	3.1	3.6	31.82	-38.7	18.26	6.8	-38.0
PETGAS	21.46	23.25	1.09	83.4	84.9	25.7	25.3	2.8	2.8	24.96	-14.0	20.92	2.6	-11.6
SKPETRO	3.10	4.30	1.68	17.0	24.8	18.3	12.5	0.0	1.1	4.95	-37.4	3.06	1.3	-36.6
UMWOG	3.22	3.66	na	12.2	19.3	26.5	16.7	0.0	0.0	4.63	-30.5	3.04	5.9	-19.7



**SNAPSHOT OF STOCKS UNDER COVERAGE**

Company	Share Price (RM)	Target Price (RM)	BETA	EPS (sen)		PER (X)		Div Yield (%)		52weeks		52weeks		% Chg YTD
				FY14	FY15	FY14	FY15	FY14	FY15	High Price	% Chg	Low Price	% Chg	
<b>PLANTATIONS</b>														
BSTEAD	4.96	6.21	0.67	25.9	35.8	19.2	13.9	2.1	4.0	5.71	-13.1	4.88	1.6	-11.7
FGV	3.42	3.68	na	13.2	16.9	25.9	20.3	1.8	2.3	4.70	-27.2	2.99	14.4	-23.8
JUMPLNT	3.69	4.21	0.67	8.7	11.9	42.5	31.0	1.9	2.2	4.03	-8.4	3.11	18.6	3.9
IOICORP	4.74	4.38	1.07	23.9	20.0	19.8	23.7	4.2	2.3	5.36	-11.6	4.09	15.9	0.6
KLK	23.18	19.93	0.97	102.7	94.8	22.6	24.4	2.4	2.2	25.28	-8.3	19.60	18.3	-6.9
KWANTAS	2.00	1.99	0.43	12.6	15.9	15.9	12.6	2.0	2.0	2.30	-13.0	1.95	2.6	-2.9
SIME	9.60	10.37	0.71	46.4	41.3	20.7	23.3	3.8	3.1	9.97	-3.7	8.69	10.5	0.8
UMCCA	6.77	7.83	0.57	31.8	33.0	21.3	20.5	3.8	3.1	7.53	-10.1	6.65	1.8	-4.1
<b>PROPERTY</b>														
CRESNDO	2.80	2.00	1.60	53.3	18.3	5.3	15.3	5.7	5.0	3.25	-13.8	2.62	6.9	-12.5
GLOMAC	1.11	0.90	1.46	14.9	12.9	7.5	8.6	4.4	4.1	1.21	-8.3	1.03	7.8	-0.9
HUAYANG	2.23	3.00	1.25	31.1	39.5	7.2	5.6	5.4	5.8	2.52	-11.5	1.74	28.2	16.1
IOIPG	2.54	3.50	na	14.2	20.7	17.9	12.3	3.1	3.5	3.56	-28.7	2.38	6.7	1.2
MAHSING	2.35	2.98	1.12	22.8	27.6	10.3	8.5	4.0	4.7	2.60	-9.6	1.99	18.1	4.0
SNTORIA	1.39	1.70	0.62	8.2	17.2	16.9	8.1	1.4	1.4	1.61	-13.7	0.60	131.7	105.9
SPSETIA	3.30	3.08	0.62	16.2	21.8	20.3	15.1	3.5	3.6	3.65	-9.6	2.70	22.2	9.6
SUNWAY	3.23	3.85	1.35	30.4	32.5	10.6	9.9	3.6	3.7	3.67	-12.0	2.54	27.2	18.8
<b>REIT</b>														
SUNREIT	1.50	1.68	0.50	7.9	8.5	19.0	17.6	5.6	6.0	1.60	-6.3	1.22	23.0	21.0
CMMT	1.40	1.65	0.63	8.6	9.4	16.2	14.9	6.6	7.1	1.54	-9.1	1.32	6.1	0.0
<b>POWER &amp; UTILITIES</b>														
TENAGA	13.50	15.90	1.00	100.5	104.7	13.4	12.9	2.1	2.3	13.72	-1.6	9.40	43.6	18.6
YTLPOWR	1.61	1.94	1.03	18.6	15.6	8.7	10.3	6.2	0.6	1.87	-13.8	1.42	13.4	-10.6
<b>TELECOMMUNICATIONS</b>														
AXIATA	7.05	6.96	1.05	28.9	33.1	24.4	21.3	3.1	3.6	7.19	-1.9	6.38	10.5	2.2
DIGI	6.00	5.19	0.96	24.9	26.3	24.1	22.8	4.0	4.3	6.30	-4.8	4.56	31.6	21.0
MAXIS	6.90	7.34	0.74	27.5	30.5	25.1	22.6	5.8	4.4	7.30	-5.5	6.21	11.1	-5.1
TM	7.10	7.42	0.68	23.0	24.9	30.8	28.5	3.5	3.6	7.39	-3.9	5.05	40.6	27.9
<b>TECHNOLOGY</b>														
<i>Semiconductor &amp; Electronics</i>														
IRIS	0.33	0.40	0.78	1.1	1.2	28.5	26.3	1.4	1.4	0.63	-48.4	0.26	25.0	16.1
MPI	5.03	6.70	0.78	29.1	36.1	17.3	13.9	3.0	4.0	6.49	-22.5	2.86	75.9	58.2
UNISEM	1.61	2.40	1.29	7.3	13.3	22.2	12.1	2.5	2.5	1.90	-15.3	0.84	92.8	61.0
<b>TRANSPORTATION</b>														
<i>Airlines</i>														
AIRASIA	2.50	2.64	1.30	7.5	22.0	33.3	11.4	2.4	2.4	2.62	-4.6	2.18	14.7	13.6
AIRPORT	6.80	7.56	1.02	8.0	19.3	85.3	35.3	0.6	1.6	9.78	-30.5	6.40	6.3	-24.4
<i>Freight &amp; Tankers</i>														
MAYBULK	1.41	1.72	1.56	1.4	6.1	103.3	23.1	2.1	2.1	2.24	-37.1	1.33	6.0	-20.3
MISC	7.66	7.87	0.82	40.6	41.4	18.9	18.5	0.9	1.0	7.89	-2.9	5.05	51.7	34.4
WPRTS	2.92	3.48	na	14.7	16.4	19.9	17.9	3.8	4.2	3.10	-5.8	2.45	19.2	15.4

**SNAPSHOT OF FOREIGN STOCKS UNDER COVERAGE**

Company	Share Price (\$S)	Target Price (\$S)	Beta	EPS (cent)		PER (X)		Div Yield (%)		52week		52week		% Chg YTD
				FY14	FY15	FY14	FY15	FY14	FY15	High Price	% Chg	Low Price	% Chg	
<b>BANKS &amp; FINANCIAL SERVICES</b>														
DBS	19.50	18.80	1.10	161.0	168.8	12.1	11.3	2.9	2.9	19.77	-1.4	15.65	24.6	14.0
OCBC	10.20	10.70	1.01	91.3	89.1	11.2	10.5	3.7	3.8	10.30	-1.0	8.84	16.0	2.9
UOB	23.20	24.40	1.11	209.1	229.2	11.1	10.3	3.2	3.2	24.24	-4.3	19.36	19.9	9.5
<b>PLANTATIONS</b>														
WILMAR	3.17	3.34	0.80	19.8	23.7	16.0	13.4	1.9	1.9	3.65	-13.2	2.92	8.6	-7.3
IFAR	0.80	1.04	1.00	6.3	7.7	12.7	10.3	1.9	0.3	1.11	-27.6	0.73	10.3	-9.6

**BUY** : Total return within the next 12 months exceeds required rate of return by 5%-point.

**HOLD** : Total return within the next 12 months exceeds required rate of return by between 0-5%-point.

**SELL** : Total return is lower than the required rate of return.

**Total Return** is defined as expected share price appreciation plus gross dividend over the next 12 months.

**Required Rate** of Return of 10% is defined as the yield for one-year Malaysian government treasury plus assumed equity risk premium.